## OTHER NON-PENSION FUNDS INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2003

						Current		Prior Year		3 Years	5 Years
	July-03				FYTD		FY03		Ended	Ended	
		<u>Allocation</u>		<u>Returns</u>		<u>Returns</u>		<u>Returns</u>		6/30/2003	6/30/2003
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND											
Large Cap Domestic Equity											
State Street S&P 500 Common Trust	8,871,742	35.1%	35.0%	1.77%	1.75%	1.77%	1.75%	0.28%	0.06%		-1.78%
S&P 500				1.76%	1.76%	1.76%	1.76%	0.25%	0.25%	-11.20%	-1.62%
Small Cap Domestic Equity											
State Street Russell Special Small	3,807,709	15.1%	15.0%	4.77%	4.75%	4.77%	4.75%	3.09%	2.87%	-10.04%	0.50%
Russell Special Small Cap Index				4.81%	4.81%	4.81%	4.81%	3.12%	3.12%	-10.22%	0.19%
TOTAL DOMESTIC EQUITY	12,679,451	50.2%	50.0%	2.67%	2.65%	2.67%	2.65%	1.13%	0.92%	-10.50%	-0.76%
Russell 3000				2.29%	2.29%	2.29%	2.29%	0.75%	0.75%	-10.48%	-0.58%
International Facility											
International Equity State Street EAFE Fund	3,798,715	15.0%	15.0%	2.42%	2.40%	2.42%	2.40%	-6.39%	-6.59%	-13.81%	-4.11%
MSCI EAFE	3,790,713	13.070	13.076	2.42%	2.42%	2.42%	2.42%	-6.45%	-6.45%	-13.51%	-4.11% -4.05%
				2.42/0	2.72 /0	2.72/0	2.72/0	0.4070	0.4070	10.0070	4.0070
Domestic Fixed Income State Street Bond Market Common Trust	8,781,897	34.7%	35.0%	-3.38%	-3.40%	-3.38%	-3.40%	10.54%	10.31%	9.90%	7.23%
Lehman Aggregate	0,701,097	J4.1 /0	33.0 /0	-3.36%	-3.36%	-3.36%	-3.36%	10.34 %	10.31%	10.07%	7.54%
• • •				0.0070	0.0070	0.0070	0.0070	10.0070	70.0070	10.0770	7.0170
Cash Northern Trust STIF	16,470	0.1%	0.0%	0.07%	0.07%	0.07%	0.07%	1.52%	1.52%	3.37%	4.10%
90 Day T-Bills	10,470	U. 1 /0	0.0 /6	0.07%	0.07%	0.07%	0.07%	1.52%	1.52%	3.33%	4.08%
oo bay 1 biilo				0.0770	0.0770	0.0170	0.07 70	7.02 70	1.0270	0.0070	7.0070
TOTAL PERS RETIREE HEALTH	25,276,533	100.0%	100.0%	0.51%	0.49%	0.51%	0.49%	3.61%	3.39%	-3.97%	1.67%
POLICY TARGET BENCHMARK				0.52%	0.52%	0.52%	0.52%	3.69%	3.69%	-3.79%	1.88%
DEDO ODOUD INQUE ANOE											
PERS GROUP INSURANCE											
Cash Equivalents											
Bank of ND	139,199	100.0%	100.0%	0.09%	0.09%	0.09%	0.09%	1.57%	1.57%	3.26%	N/A
90 Day T-Bill				0.07%	0.07%	0.07%	0.07%	1.52%	1.52%	3.33%	N/A
VETERANS CEMETARY TRUST FUND											
Cash Equivalents Bank of ND	64.404	100.09/	100.00/	0.000/	0.00%	0.000/	0.09%	1 570/	1 570/	2 260/	4 450/
90 Day T-Bill	64,494	100.0%	100.0%	<b>0.09%</b> 0.07%	<b>0.09%</b> 0.07%	<b>0.09%</b> 0.07%	0.09%	<b>1.57%</b> 1.52%	<b>1.57%</b> 1.52%	<b>3.26%</b> 3.33%	<b>4.15%</b> 4.08%
oo bay i biii				0.0170	0.01 /0	0.0170	0.01 /0	1.02/0	1.02 /0	0.0070	7.00/0

NOTE: Monthly returns and market values are preliminary and subject to change.